Council of the European Union

**Brussels, 20 June 2025**
**(OR. en)**

**10635/25**
**ADD 1**

**EF 214**
**ECOFIN 856**
**DELACT 88**

**COVER NOTE**

| | |
|---|---|
| From: | Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director |
| date of receipt: | 19 June 2025 |
| To: | Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union |
| No. Cion doc.: | C(2025) 3104 annex |
| Subject: | ANNEXES to the COMMISSION DELEGATED REGULATION (EU) â€¦/... amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments |

Delegations will find attached document C(2025) 3104 annex.

Encl.: C(2025) 3104 annex

EUROPEAN
COMMISSION

Brussels, 18.6.2025
C(2025) 3104 final

ANNEXES 1 to 5

**ANNEXES**

**to the**

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments**

**ANNEX I**

‘ANNEX I

**Types of system and the related information to be made public in accordance with Article 2**

| Type of system | Information to be made public |
|---|---|
| Continuous order book trading system | For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels. |
| Periodic auction trading system | For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system. |

’.

## ANNEX II

Annex II to Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Table 2 is replaced by the following:

‘Table 2

**List of details for the purpose of post-trade transparency**

The field names (column headers) as published shall be identical to the field identifier provided in Table 2

| # | Field identifier | Financial instruments | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 1 |
|---|---|---|---|---|---|
| 1 | Trading date and time | For all financial instruments | Date and time when the transaction was executed.<br>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Commission Delegated Regulation (EU) 2025/XXX [*PO: please insert reference to Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - C(2025) 3102*].<br>For transactions not executed on a trading venue, the date and time shall be when the | Regulated Market (RM)<br>Multilateral Trading Facility (MTF),<br>Organised Trading Facility (OTF)<br>Approved Publication Arrangement (APA) | {DATE_TIME_ FORMAT} |

| | | | | | |
|---|---|---|---|---|---|
| | | | parties agree the content of the following fields: quantity, price, currencies, as specified in fields 31, 34 and 44 of Table 2 of Annex I to Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.<br>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, this shall be the date and time of the transaction rather than the time of the order transmission. | | |
| 2 | Instrument identification code | For all financial instruments | Code used to identify the financial instrument | RM, MTF, OTF, APA | {ISIN} |
| 3 | Price | For all financial instruments | Traded price of the transaction excluding, where applicable, commission and accrued interest.<br>The traded price shall be reported in accordance with standard market convention. The value provided in this field shall be consistent with the value provided in the field "Price Notation".<br>Where price is currently not available but pending ("PNDG") or not applicable | RM, MTF, OTF, APA | {DECIMAL-<br>18/13} in case the price is expressed as monetary value<br>{DECIMAL-<br>11/10} in case the price is expressed as percentage or yield<br>{DECIMAL-<br>18/17} in case the price is expressed as |

| | | | | | |
|---|---|---|---|---|---|
| | | | ("NOAP"), this field shall not be populated. | | basis points |
| 4 | Missing Price | For all financial instruments | Where price is currently not available but pending, the value shall be "PNDG".<br>Where price is not applicable the value shall be "NOAP". | RM, MTF, OTF, APA | "PNDG" in case the price is not available<br>"NOAP" in case the price is not applicable |
| 5 | Price currency | For all financial instruments | Major currency in which the price is expressed (applicable if the price is expressed as monetary value). | RM, MTF, OTF, APA | {CURRENCY CODE_3} |
| 6 | Price notation | For all financial instruments | Indication as to whether the price is expressed in monetary value, in percentage, in basis points or in yield<br>The price notation shall be reported in accordance with standard market convention.<br>For credit default swaps, this field shall be populated with "BAPO".<br>For bonds (other than ETNs and ETCs) this field shall be populated with percentage (PERC) of the notional amount. Where a price in percentage is not the standard market convention, it shall be populated with YIEL, BAPO or MONE, in accordance with the standard market convention.<br>The value provided in this field shall be consistent with the value provided in the field "Price".<br>Where the price is reported in monetary terms, it shall be provided in the major currency unit. | RM, MTF, OTF, APA | "MONE" —Monetary value<br>"PERC" —Percentage<br>"YIEL" — Yield<br>"BAPO" — Basis points |

| | | | | | |
|---|---|---|---|---|---|
| | | | Where the price is currently not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated. | | |
| 7 | Quantity | For all financial instruments except in the cases described under Article 11(1), points<br>(a) and (b) of this Regulation. | For financial instruments traded in units, the number of units of the financial instrument. Empty otherwise. | RM, MTF, OTF, APA | {DECIMAL- 18/17} |
| 8 | Quantity in measurement unit | For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b), of this Regulation. | The equivalent amount of commodity or emission allowance traded expressed in measurement unit. | RM, MTF, OTF, APA | {DECIMAL- 18/17} |
| 9 | Notation of the quantity in measurement unit | For contracts designated in units in commodity derivatives, C10 derivatives, emission allowance derivatives and emission allowances except in the cases described under Article 11(1), points (a) and (b), of this Regulation | Indication of the notation in which the quantity in measurement unit is expressed. | RM, MTF, OTF, APA | "TOCD" —tonnes of carbon dioxide equivalent, for any contract related to emission allowances<br>"TONE" — metric tonnes<br>"MWHO" —megawatt hours<br>"MBTU" — one million British thermal units<br>"THMS" Therms<br>"DAYS"— days or<br>{ALPHANUM-4}<br>otherwise |

| | | | | | |
|---|---|---|---|---|---|
| 10 | Notional amount | For all financial instruments except in the cases described under Article 11(1), points (a) and (b), of this Regulation. | This field shall be populated:<br>(i) for bonds (excluding ETCs and ETNs), with the face value, which is the amount repaid at redemption to the investor;<br>(ii) for ETCs and ETNs and securitised derivatives, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field;<br>(iii) for structured finance products (SFPs), with the nominal value per unit multiplied by the number of instruments at the time of the transaction;<br>(iv) for credit default swaps, with the notional amount for which the protection is acquired or disposed of;<br>(v) for options, swaptions, swaps other than those in (iv), futures and forwards, with the notional amount of the contract;<br>(vi) for emission allowances, with the resulting amount of the quantity at the relevant price set in the contract at the time of the transaction. Equivalently, with the price field multiplied by the | RM, MTF, OTF, APA | {DECIMAL-18/5} |

| | | | | | |
|---|---|---|---|---|---|
| | | | quantity in measurement unit field;<br>(vii) for spread bets, with the monetary value wagered per point movement in the underlying financial instrument at the time of the transaction;<br>(viii) for contracts for difference, with the number of instruments exchanged between the buyers and sellers multiplied by the price of the instrument exchanged for that specific transaction. Equivalently, with the price field multiplied by the quantity field. | | |
| 11 | Notional currency | For all financial instruments except in the cases described under Article 11(1), points (a) and (b), of this Regulation. | Major currency in which the notional amount is denominated.<br>In the case of an FX derivative contract or a multi-currency swap or a swaption where the underlying swap is multi-currency or a currency CFD or spread-betting contract, this will be the notional currency of leg 1. | RM, MTF, OTF, APA | {CURRENCY CODE_3} |
| 12 | [deleted] | | | | |
| 13 | Venue of execution | For all financial instruments | Identification of the venue where the transaction was executed.<br>Use the ISO 10383 segment MIC for trans-actions executed on an EU trading venue. Where the segment MIC does not exist, use the operating MIC.<br>Use “SINT“ for financial instruments admitted to trading or traded on a trading | RM, MTF, OTF, APA | {MIC} – EU trading venues or<br>“SINT” — systematic internaliser<br>“XOFF” — otherwise |

| | | | | | |
|---|---|---|---|---|---|
| | | | venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.<br>Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed by a systematic internaliser. If the transaction is executed on an organised trading platform outside of the EU then in addition to "XOFF" also the population of the field "Third-country trading venue of execution" is required. | | |
| 14 | Third-country trading venue of execution | For all financial instruments | Identification of the third-country trading venue where the transaction was executed.<br>Use the ISO 10383 segment MIC. Where the segment MIC does not exist, use the operating MIC.<br>Where the transaction is not executed on a third- country trading venue, the field shall not be populated. | APA | {MIC} |
| 15 | Publication Date and Time | For all financial instruments | Date and time when the transaction was published by a trading venue or APA.<br>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/XXX [PO: please insert reference to Commission Delegated Regulation supplementing Regulation (EU) No | RM, MTF, OTF, APA | {DATE_TIME_ FORMAT} |

| | | | | | |
|---|---|---|---|---|---|
| | | | 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - *C(2025) 3102*].<br>For transactions not executed on a trading venue, the time reported shall be granular to at least the nearest second. | | |
| 16 | Venue of publication | For all financial instruments | Code used to identify the trading venue and APA publishing the transaction. | RM, MTF, OTF, APA | {MIC} |
| 17 | Transaction Identification Code | For all financial instruments | Alphanumerical code assigned by trading venues (pursuant to Article 12 of Commission Delegated Regulation (EU) 2017/580[1]) and APAs and used in any subsequent reference to the specific trade. | RM, MTF, OTF, APA | {ALPHA NUMERICAL-52} |
| 18 | Transaction to be cleared | For derivatives | Code to identify whether the transaction will be cleared. | RM, MTF, OTF, APA | "TRUE" — trans action to be cleared<br>"FALSE" — trans action not to be cleared |
| 19 | Flags | For all financial instruments | One or multiple fields should be populated with the applicable flags as described in Table 3 of Annex II.<br>Where none of the specified circumstances apply, the transaction should be published without a flag. | RM, MTF, OTF, APA | As specified in Table 3 of Annex II |

[1] Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments (OJ L 87, 31.3.2017, p. 193–211, ELI: http://data.europa.eu/eli/reg_del/2017/580/oj)

| | | | | | |
|---|---|---|---|---|---|
| | | | Where a combination of flags is possible and reported in one field, the flags should be reported separated by commas. | | |
| 20 | Trading System | For all financial instruments | Type of trading system on which the transaction was executed.<br>When the field 'Venue of execution' is populated with "SINT" or "XOFF", this field shall not be populated. | RM, MTF, OTF | 'CLOB' -- central limit order book trading system.<br>'QDTS' -- quote driven trading systems, meaning a system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.<br>'PATS' -- periodic auction trading systems.<br>'RFQT' -- request for quote trading systems, meaning a trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or participant may conclude a transaction by accepting the quote or quotes provided to it on request.<br>'VOIC' – voice trading system, meaning a trading system where transactions between members are arranged through voice negotiation.<br>'HYBR' – hybrid trading system meaning a system falling into two or more of the types |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | of trading systems referred to above.<br>'OTHR' – any other trading system, meaning any other type of trading system not covered above. |
| 21 | Number of transactions | For sovereign debt instruments | This field should be populated with the number of transactions executed when deferred publication of details of several tpransactions in an aggregated form is required under Article 11(3)(b) of Regulation (EU) No 600/2014. | RM, MTF, OTF, APA | {DECIMAL-18/17}. |

';

(2) Table 3 is replaced by the following:

'Table 3

**List of flags for the purpose of post-trade transparency**

| **POST-TRADE DEFERRAL FLAGS FOR DERIVATIVES** | | | |
|---|---|---|---|
| **Flag** | **Name** | **Type of execution or publication venue** | **Description** |
| 'LRGS' | Post-trade LIS transaction flag | RM, MTF, OTF, APA | Transactions executed under the post-trade large in scale deferral |
| 'ILQD' | Illiquid instrument transaction flag | RM, MTF, OTF, APA | Transactions executed under the deferral for instruments for which there is not a liquid market |
| 'SIZE' | Post-trade SSTI transaction flag | RM, MTF, OTF, APA | Transactions executed under the post-trade size specific to the instrument deferral |

| **POST-TRADE DEFERRAL FLAGS FOR BONDS (EXCEPT ETCs AND ETNs)** |
|---|

| Flag | Name | Type of execution or publication venue | Description |
|---|---|---|---|
| MLF1 | Medium Liquid Flag | RM, MTF, OTF, APA | Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(a) of this Regulation. |
| MIF2 | Medium Illiquid Flag | RM, MTF, OTF, APA | Transactions in bonds benefiting from a deferral applicable to transactions of a medium size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(b) of this Regulation. |
| LLF3 | Large Liquid Flag | RM, MTF, OTF, APA | Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(c) of this Regulation. |
| LIF4 | Large Illiquid Flag | RM, MTF, OTF, APA | Transactions in bonds benefiting from a deferral applicable to transactions of a large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(d) of this Regulation. |
| VLF5 | Very Large Liquid Flag | RM, MTF, OTF, APA | Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is a liquid market in accordance with Article 8a(1)(e) of this Regulation. |
| VIF5 | Very Large Illiquid Flag | RM, MTF, OTF, APA | Transactions in bonds benefiting from a deferral applicable to transactions of a very large size in a financial instrument for which there is not a liquid market in accordance with Article 8a(1)(e) of this Regulation. |

| **POST-TRADE DEFERRAL FLAGS FOR ETCs, ETNs, SFPs AND EMISSION ALLOWANCES** | | | |
|---|---|---|---|
| **Flag** | **Name** | **Type of execution or publication venue** | **Description** |
| DEFF | Deferral for ETCs, ETNs, SFPs and emission allowances | RM, MTF, OTF, APA | Transactions in ETCs, ETNs, SFPs and emission allowances, which benefit from a deferral as specified under Article 8a(2) and (3) of this Regulation. |

| SUPPLEMENTARY DEFERRAL FLAGS FOR DERIVATIVES | | | | |
|---|---|---|---|---|
| Article 11(1), point (a)(i) | 'LMTF' | Limited details flag | RM, MTF, OTF, APA | First report with publication of limited details in accordance with Article 11(1), point (a)(i). |
| | 'FULF' | Full details flag | RM, MTF, OTF, APA | Transaction for which limited details have been previously published in accordance with Article 11(1), point (a)(i). |
| Article 11(1), point (a)(ii) | 'DATF' | Daily aggregated transaction flag | RM, MTF, OTF, APA | Publication of daily aggregated transaction in accordance with Article 11(1), point (a)(ii). |
| | 'FULA' | Full details flag | RM, MTF, OTF, APA | Individual transactions for which aggregated details have been previously published in accordance with Article 11(1), point (a)(ii). |
| Article 11(1), point (b) | 'VOLO' | Volume omission flag | RM, MTF, OTF, APA | Transaction for which limited details are published in accordance with Article 11(1), point (b). |
| | 'FULV' | Full details flag | RM, MTF, OTF, APA | Transaction for which limited details have been previously published in accordance with Article 11(1), point (b). |
| Article 11(1), point (c) | 'FWAF' | Four weeks aggregation flag | RM, MTF, OTF, APA | Publication of aggregated transactions in accordance with Article 11(1), point (c). |
| | 'FULJ' | Full details flag | RM, MTF, OTF, APA | Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1), point (c). |

| SUPPLEMENTARY DEFERRAL FLAGS FOR SOVEREIGN BONDS | | | | |
|---|---|---|---|---|
| Article 11(3)(a) | 'OMIS' | Volume omission flag | RM, MTF, OTF, APA | Transaction for which limited details are published in accordance with Article 11(3), point (a) of Regulation (EU) No 600/2014. |
| | 'FULO' | Full details flag | RM, MTF, | Transaction for which limited details have been previously published in accordance with Article |

| | | | | |
|---|---|---|---|---|
| | | | OTF, APA | 11(3), point (a) of Regulation (EU) No 600/2014. |
| Article 11(3)(b) | ‘AGFW’ | Four weeks aggregation flag | RM, MTF, OTF, APA | Publication of aggregated transactions in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014. |
| | ‘FULG’ | Full details flag | RM, MTF, OTF, APA | Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(3), point (b) of Regulation (EU) No 600/2014. |

| **OTHER FLAGS** | | | |
|---|---|---|---|
| **Flag** | **Name** | **Type of execution or publication venue** | **Description** |
| ‘BENC’ | Benchmark transaction flag | RM, MTF, OTF, APA | Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price. |
| ‘NPFT’ | Non-price forming transaction flag | RM, MTF, OTF, APA | Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590. |
| ‘TPAC’ | Package transaction flag | RM, MTF, OTF, APA | Package transactions, which are not exchange for physicals, as defined in Article 2(1)(50), point (b) of Regulation (EU) 600/2014. |
| ‘XFPH’ | Exchange for physicals transaction flag | RM, MTF, OTF, APA | Exchange for physicals as defined in Article 2(1), point (48), of Regulation (EU) No 600/2014. |
| ‘CANC’ | Cancellation flag | RM, MTF, OTF, APA | When a previously published transaction is cancelled. |
| ‘AMND’ | Amendment flag | RM, MTF, OTF, APA | When a previously published transaction is amended. |

| | | | |
|---|---|---|---|
| ‘PORT’ | Portfolio trade flag | RM, MTF, OTF, APA | Transaction in five or more different financial instruments where those transactions are traded at the same time by the same client and against a single lot price and that is not a ‘package transaction’ as defined in Article 2(1), point (50), of Regulation (EU) No 600/2014. |
| ‘MTCH’ | Matched principal trading flag | OTF | Matched principal transactions as set out in Article 4(1)(38) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments. |
| ‘NEGO’ | Negotiated transaction flag | RM, MTF, OTF | Transactions which are negotiated privately but reported under the rules of a trading venue. |

’;

## ANNEX III

Annex III to Delegated Regulation (EU) 2017/583 is amended as follows:

(1) Section 1 “Instructions for the purpose of this annex”, Section 2 “Bonds”, and Section 3 “Structured Finance Products (SFPs)” are replaced by the following:

‘**1. Instructions for the purpose of this annex**

1. The reference to outstanding bond issuance size in Table 2.2 refers to the total value of bonds that have been issued and are currently held by investors.

2. A reference to an ‘asset class’ means a reference to the following classes of financial instruments: bonds, structured finance products, securitised derivatives, interest rate derivatives, equity derivatives, commodity derivatives, foreign exchange derivatives, credit derivatives, C10 derivatives, CFDs, emission allowances and emission allowance derivatives.

3. A reference to a ‘sub-asset class’ means a reference to an asset class segmented to a more granular level on the basis of the contract type and/or the type of underlying.

4. A reference to a ‘sub-class’ means a reference to a sub-asset class segmented to a more granular level on basis of further qualitative segmentation criteria as set out in Tables 2.2 to 13.3 of this Annex.

5. ‘Average daily notional amount (ADNA)’ means the total notional amount for a particular financial instrument determined according to the volume measure set out in Table 4 of Annex II and executed in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

6. ‘Average daily number of trades’ means the total number of transactions executed for a particular financial instrument in the period set out in Article 13(7), divided by the number of trading days in that period or, where applicable, that part of the year during which the financial instrument was admitted to trading or traded on a trading venue and was not suspended from trading.

7. ‘Future’ means a contract to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller. Every futures contract has standard terms that dictate the minimum quantity and quality that can be bought or sold, the smallest amount by which the price may change, delivery procedures, maturity date and other characteristics related to the contract.

8. ‘Option’ means a contract that gives the owner the right, but not the obligation, to buy (call) or sell (put) a specific financial instrument or commodity at a predetermined price, strike or exercise price, at or up to a certain future date or exercise date.

9. ‘Swap’ means a contract in which two parties agree to exchange cash flows in one financial instrument for those of another financial instrument at a certain future date.

10. ‘Portfolio Swap’ means a contract by which end-users can trade multiple swaps.

11. ‘Forward’ or ‘Forward agreement’ means a private agreement between two parties to buy or sell a commodity or financial instrument at a designated future date at a price agreed upon at the initiation of the contract by the buyer and seller.

12. ‘Swaption’ or ‘Option on a swap’ means a contract that gives the owner the right, but not the obligation, to enter a swap at or up to a certain future date or exercise date.

13. ‘Future on a swap’ means a future contract that gives the owner the obligation, to enter a swap at or up to a certain future date.

14. ‘Forward on a swap’ means a forward contract that gives the owner the obligation, to enter a swap at or up to a certain future date.’.

**2. Bonds**

Table 2.2

**Bonds (all bond types except ETCs and ETNs) — classes not having a liquid market**

Each individual bond shall be determined not to have a liquid market as per Article 6a if it is characterised by a specific combination of bond characteristics as specified in each row of the tables below.

**Sovereign and Other Public Bonds**

| Group ID | MiFIR ID | Bond Type | Issuer or Issuer country | Remaining maturity | Type of coupon | Outstanding issuance size |
|---|---|---|---|---|---|---|
| | RTS2#3 | RTS2#9 | The country of the issuer reported under Delegated Regulation 2017/585 (‘RTS23’) field “Issuer or operator of the trading venue | The time remaining until the maturity date reported under RTS23 field “Maturity date” | The third letter of the CFI code reported under RTS23 field “Instrument classification” | RTS23 field “Total issued nominal amount” converted to EUR |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | identifier" | | | |
| G1 | BOND | EUSB<br>EUSB means a bond which is neither a convertible nor a covered bond and is issued by a sovereign issuer: (a) the Union; (b) a Member State including a government department, an agency or a special purpose vehicle of a Member State; (c) in the case of a federal Member State, a member of the federation; (d) a special purpose vehicle for several Member States; (e) an international financial institution established by two or more Member States which have the purpose of mobilising funding and providing financial assistance to the benefit of its members that are experiencing or are threatened by severe financial problems; (f) the European Investment Bank; (g) a sovereign entity of a third country. | The issuer country is a Member State, the United States of America or the United Kingdom;<br>OR<br>The issuer is the Union. | Up to and including 10 years | F (fixed coupon) | Less than 5 000 000 000 EUR |
| G2 | BOND | EUSB or OEPB<br>OEPB means a bond which is neither a convertible nor a covered bond and is issued by a public entity which is not a sovereign issuer. | **Any instrument not in G1** | | | Less than 1 000 000 000 EUR |

**Corporate, Convertible and Other Bonds**

| Group ID | MiFIR ID | Bond Type | Currency | Credit Rating | Outstanding issuance size |
|---|---|---|---|---|---|
| | RTS2#3 | RTS2#9 | The currency of the instrument reported under RTS23 field "Notional Currency | | RTS23 field "Total issued nominal amount" converted to EUR |

| | | | | | |
|---|---|---|---|---|---|
| | | | 1” | | |
| G3 | BOND | CRPB, CVTB or OTHR<br>CRPB means a bond which is neither a convertible nor a covered bond and that is issued by a Societas Europaea established in accordance with Council Regulation (EC) No 2157/2001[2] or a type of company listed in Annex I or Annex II of Directive 2013/34/EU of the European Parliament and of the Council[3] or equivalent in third countries.<br>CVTB means an instrument consisting of a bond or a securitised debt instrument with an embedded derivative, such as an option to buy the underlying equity. | EUR, GBP, USD | Investment Grade | Less than 500 000 000 EUR |
| G4 | BOND | CRPB, CVTB or OTHR | **Any instrument not in G3** | | Less than 500 000 000 EUR |

**Covered bonds**

| Group ID | MiFIR ID | Bond Type | Outstanding issuance size |
|---|---|---|---|
| | RTS2#3 | RTS2#9 | RTS23 field “Total issued nominal amount” converted to EUR |
| G5 | BOND | CVDB | Less than 500 000 000 EUR |

[2] Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1, ELI: http://data.europa.eu/eli/reg/2001/2157/oj).

[3] Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: http://data.europa.eu/eli/dir/2013/34/oj).

| | | | |
|---|---|---|---|
| | | CVDB means bonds as referred to in Article 52(4) of Directive 2009/65/EC | |

Table 2.3

**Bonds (all bond types except ETCs and ETNs) — pre-trade LIS thresholds**

| **Asset class — Bonds (all bond types except ETCs and ETNs)** | |
|---|---|
| **Bond type** | **Pre-trade LIS** |
| Sovereign Bond and Other Public Bond | EUR 5 000 000 |
| Corporate Bond, Convertible Bond and Other Bond | EUR 1 000 000 |
| Covered Bond | EUR 5 000 000 |

Table 2.4

**Bonds (ETC and ETN bond types) — classes not having a liquid market**

| **Asset class — Bonds (ETC and ETN bond type)** | |
|---|---|
| For the purpose of determining the classes of financial instruments considered not to have a liquid market as per Article 6a the following methodology shall apply: | |
| Exchange Traded Commodities (ETCs) - RTS2#3 = ETCS: a debt instrument issued against a direct investment by the issuer in commodities or commodities derivative contracts. The price of an ETC is directly or indirectly linked to the performance of the underlying. An ETC passively tracks the performance of the commodity or commodity indices to which it refers. | All ETCs are considered not to have a liquid market |
| Exchange Traded Notes (ETNs) - RTS2#3 = ETNS: a debt instrument issued against a direct investment by the issuer in the underlying or underlying | All ETNs are considered not to have a liquid market |

| | |
|---|---|
| derivative contracts. The price of an ETN is directly or indirectly linked to the performance of the underlying. An ETN passively tracks the performance of the underlying to which it refers. | |

Table 2.5

**Bonds (ETC and ETN bond types) — pre-trade LIS threshold**

| **Asset class — Bonds (ETC and ETN bond type)** | |
|---|---|
| **Bond type** | **Pre-trade LIS** |
| ETCs | EUR 1 000 000 |
| ETNs | EUR 1 000 000 |

Table 2.6

**Bonds (all bond types except ETCs and ETNs) – deferral regime**

| **Asset class — Bonds (all bond types except ETCs and ETNs)** | | | |
|---|---|---|---|
| **Bond type** | **Category** | **Liquidity** | **Size (Above or equal to)** |
| Sovereign Bond in G1 as per Table 2.2 | 1 | Considered to have a liquid market | EUR 15 000 000 |
| | 2 | Considered not to have a liquid market | EUR 5 000 000 |
| | 3 | Considered to have a liquid market | EUR 50 000 000 |
| | 4 | Considered not to have a liquid market | EUR 15 000 000 |
| | 5 | Considered to have a liquid market | EUR 100 000 000 |

| | | | |
|---|---|---|---|
| | 5 | Considered not to have a liquid market | EUR 50 000 000 |
| Sovereign Bond and Other Public Bond in G2 as per Table 2.2 | 1 | Considered to have a liquid market | EUR 10 000 000 |
| | 2 | Considered not to have a liquid market | EUR 1 000 000 |
| | 3 | Considered to have a liquid market | EUR 20 000 000 |
| | 4 | Considered not to have a liquid market | EUR 2 000 000 |
| | 5 | Considered to have a liquid market | EUR 50 000 000 |
| | 5 | Considered not to have a liquid market | EUR 5 000 000 |
| Corporate Bond, Convertible Bond and Other Bond in G3 as per Table 2.2 | 1 | Considered to have a liquid market | EUR 1 500 000 |
| | 2 | Considered not to have a liquid market | EUR 500 000 |
| | 3 | Considered to have a liquid market | EUR 7 500 000 |
| | 4 | Considered not to have a liquid market | EUR 2 000 000 |
| | 5 | Considered to have a liquid market | EUR 15 000 000 |
| | 5 | Considered not to have a liquid market | EUR 5 000 000 |
| Corporate Bond, Convertible Bond and Other Bond in G4 as per Table 2.2 | 1 | Considered to have a liquid market | EUR 1 000 000 |
| | 2 | Considered not to have a liquid market | EUR 500 000 |
| | 3 | Considered to have a liquid market | EUR 5 000 000 |
| | 4 | Considered not to have a liquid market | EUR 2 000 000 |

| | | | |
|---|---|---|---|
| | 5 | Considered to have a liquid market | EUR 10 000 000 |
| | 5 | Considered not to have a liquid market | EUR 5 000 000 |
| Covered Bonds in G5 as per Table 2.2 | 1 | Considered to have a liquid market | EUR 5 000 000 |
| | 2 | Considered not to have a liquid market | EUR 1 000 000 |
| | 3 | Considered to have a liquid market | EUR 20 000 000 |
| | 4 | Considered not to have a liquid market | EUR 5 000 000 |
| | 5 | Considered to have a liquid market | EUR 50 000 000 |
| | 5 | Considered not to have a liquid market | EUR 10 000 000 |

**3. Structured Finance Products (SFPs)**

Table 3.1

**SFPs — classes not having a liquid market**

| **Asset class — Structured Finance Products (SFPs)** |
|---|
| SFPs asset-class assessment for the purpose of the determination of the financial instruments considered not to have a liquid market as per Article 6a – RTS2#3 = SFPS. |
| All SFPs are considered not to have a liquid market |

Table 3.2

**SFPs – pre-trade LIS threshold**

| Asset class — Structured Finance Products (SFPs) |
|---|
| **Pre-trade LIS** |
| EUR 250 000 |

’;

(2) in Section 4 “Securitised derivatives”, Table 4.2 “Securitised derivatives — pre-trade and post-trade SSTI and LIS thresholds”, is replaced by the following:

‘Table 4.2

**Securitised derivatives – pre- and post-trade SSTI and LIS thresholds**

| Asset class - Securitised Derivatives | | |
|---|---|---|
| **Pre-trade and post-trade SSTI and LIS thresholds** | | |
| **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| **Threshold value** | **Threshold value** | **Threshold value** |
| EUR 60,000 | EUR 90,000 | EUR 100,000 |

’;

(3) in Section 5 “Interest Rate Derivatives”, Table 5.2 “Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market” and Table 5.3 “Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” are replaced by the following:

‘Table 5.2

**Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| **Asset class - Interest Rate Derivatives** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Sub-asset class** | **Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined to have a liquid market** | | | | | | | | |
| | **Transactions to be considered for the calculations of the thresholds** | **LIS pre-trade** | | **SSTI post-trade** | | | **LIS post-trade** | | |
| | | **Trade - percentile** | **Threshold floor** | **Trade - percentile** | **Volume - percentile** | **Threshold floor** | **Trade - percentile** | **Volume - percentile** | **Threshold floor** |
| **Bond futures/forwards** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 20,000,000 | 90 | 70 | EUR 25,000,000 |
| **Bond options** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 20,000,000 | 90 | 70 | EUR 25,000,000 |
| **IR futures and FRA** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions | 70 | EUR 10,000,000 | 80 | 60 | EUR 20,000,000 | 90 | 70 | EUR 25,000,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | executed on financial instruments belonging to the sub-class | | | | | | | | |
| **IR options** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 10,000,000 | 80 | 60 | EUR 20,000,000 | 90 | 70 | EUR 25,000,000 |
| **Swaptions** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Fixed-to-Float 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi currency swaps' or 'cross-currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Float-to-Float 'multi currency swaps' or 'cross-currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **and futures/forwards on Float-to-Float 'multi currency swaps' or 'cross-currency swaps'** | executed on financial instruments belonging to the sub-class | | | | | | | | |
| **Fixed-to-Fixed 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi currency swaps' or 'cross-currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Overnight Index Swap (OIS) 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi currency swaps' or 'cross-currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Inflation 'multi currency swaps'** | calculation of thresholds should be performed for each | 70 | EUR | 80 | 60 | EUR | 90 | 70 | EUR |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **or 'cross-currency swaps' and futures/forwards on Inflation 'multi currency swaps' or 'cross-currency swaps'** | sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | | 5,000,000 | | | 9,000,000 | | | 10,000,000 |
| **Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |
| **Overnight Index Swap (OIS)** | calculation of thresholds should be performed for each | 70 | EUR | 80 | 60 | EUR | 90 | 70 | EUR |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'** | sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | | 5,000,000 | | | 9,000,000 | | | 10,000,000 |
| **Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 9,000,000 | 90 | 70 | EUR 10,000,000 |

Table 5.3

**Interest rate derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| **Asset class - Interest Rate Derivatives** | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for each sub-class determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Bond futures/forwards** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Bond options** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |

| | | | |
|---|---|---|---|
| **IR futures and FRA** | EUR 10,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **IR options** | EUR 10,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Swaptions** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Fixed-to-Float 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Float 'multi currency swaps' or 'cross-currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Float-to-Float 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Float-to-Float 'multi currency swaps' or 'cross-currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Fixed-to-Fixed 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Fixed-to-Fixed 'multi currency swaps' or 'cross-currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Overnight Index Swap (OIS) 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'multi currency swaps' or 'cross-currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Inflation 'multi currency swaps' or 'cross-currency swaps' and futures/forwards on Inflation 'multi currency swaps' or 'cross-currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Fixed-to-Float 'single currency swaps' and futures/forwards on Fixed-to-Float 'single currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |

| | | | |
|---|---|---|---|
| **Float-to-Float 'single currency swaps' and futures/forwards on Float-to-Float 'single currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Fixed-to-Fixed 'single currency swaps' and futures/forwards on Fixed-to-Fixed 'single currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Overnight Index Swap (OIS) 'single currency swaps' and futures/forwards on Overnight Index Swap (OIS) 'single currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Inflation 'single currency swaps' and futures/forwards on Inflation 'single currency swaps'** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |
| **Other Interest Rate Derivatives** | EUR 5,000,000 | EUR 9,000,000 | EUR 10,000,000 |

’;

(4) in Section 6 “Equity derivatives”, Table 6.2 “Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market” and Table 6.3 “Equity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” are replaced by the following:

‘Table 6.2

**Equity derivatives - pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| **Asset class - Equity Derivatives** | | | |
|---|---|---|---|
| **Sub-asset class** | **For the purpose of the determination of the pre-trade and post-trade SSTI and LIS thresholds each sub-asset class shall be further segmented into sub-classes as defined below** | **Transactions to be considered for the** | **Pre-trade and post-trade SSTI and LIS threshold values determined for the sub-classes determined to have a liquid market on the basis of the average daily notional amount (ADNA) band to** |

| | | calculations of the thresholds | which the sub-class belongs | | | |
|---|---|---|---|---|---|---|
| | | | Average daily notional amount (ADNA) | LIS pre-trade | SSTI post-trade | LIS post-trade |
| | | | | Threshold value | Threshold value | Threshold value |
| **Stock index options** | a stock index option sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying stock index | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 100m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **EUR 100m <= ADNA < EUR 200m** | EUR 3,000,000 | EUR 25,000,000 | EUR 30,000,000 |
| | | | **EUR 200m <= ADNA < EUR 600m** | EUR 5,500,000 | EUR 50,000,000 | EUR 55,000,000 |
| | | | **ADNA >= EUR 600m** | EUR 20,000,000 | EUR 150,000,000 | EUR 160,000,000 |
| **Stock** | a stock index future/forward sub-class is defined by the following segmentation | calculation of | **< EUR** | EUR | EUR | EUR |

| | | | | | | |
|---|---|---|---|---|---|---|
| **index futures/ forwards** | criteria:<br><br>**Segmentation criterion 1 -** underlying stock index | thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **100m ADNA** | 25,000 | 1,000,000 | 1,500,000 |
| | | | **EUR 100m <= ADNA < EUR 1bn** | EUR 550,000 | EUR 5,000,000 | EUR 5,500,000 |
| | | | **EUR 1bn <= ADNA < EUR 3bn** | EUR 5,500,000 | EUR 50,000,000 | EUR 55,000,000 |
| | | | **EUR 3bn <= ADNA < EUR 5bn** | EUR 20,000,000 | EUR 150,000,000 | EUR 160,000,000 |
| | | | **ADNA >= EUR 5bn** | EUR 30,000,000 | EUR 250,000,000 | EUR 260,000,000 |
| **Stock options** | a stock option sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying share | calculation of thresholds should be performed for each sub-class | **< EUR 5m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,250,000 |
| | | | **EUR 5m** | EUR | EUR | EUR |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | considering the transactions executed on financial instruments belonging to the sub-class | **<= ADNA < EUR 10m** | 300,000 | 1,250,000 | 1,500,000 |
| | | | **EUR 10m <= ADNA < EUR 20m** | EUR 550,000 | EUR 2,500,000 | EUR 3,000,000 |
| | | | **ADNA >= EUR 20m** | EUR 1,500,000 | EUR 5,000,000 | EUR 5,500,000 |
| **Stock futures/ forwards** | a stock future/forward sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying share | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 5m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,250,000 |
| | | | **EUR 5m <= ADNA < EUR 10m** | EUR 300,000 | EUR 1,250,000 | EUR 1,500,000 |
| | | | **EUR 10m <= ADNA < EUR 20m** | EUR 550,000 | EUR 2,500,000 | EUR 3,000,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | **ADNA >= EUR 20m** | EUR 1,500,000 | EUR 5,000,000 | EUR 5,500,000 |
| **Stock dividend options** | a stock dividend option sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying share entitling to dividends | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 5m ADNA** | EUR 25,000 | EUR 400,000 | EUR 450,000 |
| | | | **EUR 5m <= ADNA < EUR 10m** | EUR 30,000 | EUR 500,000 | EUR 550,000 |
| | | | **EUR 10m <= ADNA < EUR 20m** | EUR 100,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **ADNA >= EUR 20m** | EUR 150,000 | EUR 2,000,000 | EUR 2,500,000 |
| **Stock dividend futures/ forwards** | a stock dividend future/forward sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying share entitling to dividends | calculation of thresholds should be performed for each sub- | **< EUR 5m ADNA** | EUR 25,000 | EUR 400,000 | EUR 450,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | class considering the transactions executed on financial instruments belonging to the sub-class | **EUR 5m <= ADNA < EUR 10m** | EUR 30,000 | EUR 500,000 | EUR 550,000 |
| | | | **EUR 10m <= ADNA < EUR 20m** | EUR 100,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **ADNA >= EUR 20m** | EUR 150,000 | EUR 2,000,000 | EUR 2,500,000 |
| **Dividend index options** | a dividend index option sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying dividend index | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 100m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **EUR 100m <= ADNA < EUR 200m** | EUR 3,000,000 | EUR 25,000,000 | EUR 30,000,000 |
| | | | **EUR 200m <= ADNA < EUR** | EUR 5,500,000 | EUR 50,000,000 | EUR 55,000,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | **600m** | | | |
| | | | **ADNA >= EUR 600m** | EUR 20,000,000 | EUR 150,000,000 | EUR 160,000,000 |
| **Dividend index futures/ forwards** | a dividend index future/forward sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying dividend index | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 100m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **EUR 100m <= ADNA < EUR 1bn** | EUR 550,000 | EUR 5,000,000 | EUR 5,500,000 |
| | | | **EUR 1bn <= ADNA < EUR 3bn** | EUR 5,500,000 | EUR 50,000,000 | EUR 55,000,000 |
| | | | **EUR 3bn <= ADNA < EUR 5bn** | EUR 20,000,000 | EUR 150,000,000 | EUR 160,000,000 |
| | | | **ADNA** | EUR | EUR | EUR |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | **>= EUR 5bn** | 30,000,000 | 250,000,000 | 260,000,000 |
| **Volatility index options** | a volatility index option sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying volatility index | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 100m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **EUR 100m <= ADNA < EUR 200m** | EUR 3,000,000 | EUR 25,000,000 | EUR 30,000,000 |
| | | | **EUR 200m <= ADNA < EUR 600m** | EUR 5,500,000 | EUR 50,000,000 | EUR 55,000,000 |
| | | | **ADNA >= EUR 600m** | EUR 20,000,000 | EUR 150,000,000 | EUR 160,000,000 |
| **Volatility index futures/ forwards** | a volatility index future/forward sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying volatility index | calculation of thresholds should be performed for each sub-class considering | **< EUR 100m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,500,000 |
| | | | **EUR** | EUR | EUR | EUR |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | the transactions executed on financial instruments belonging to the sub-class | **100m <= ADNA < EUR 1bn** | 550,000 | 5,000,000 | 5,500,000 |
| | | | **EUR 1bn <= ADNA < EUR 3bn** | EUR 5,500,000 | EUR 50,000,000 | EUR 55,000,000 |
| | | | **EUR 3bn <= ADNA < EUR 5bn** | EUR 20,000,000 | EUR 150,000,000 | EUR 160,000,000 |
| | | | **ADNA >= EUR 5bn** | EUR 30,000,000 | EUR 250,000,000 | EUR 260,000,000 |
| **ETF options** | an ETF option sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying ETF | calculation of thresholds should be performed for each sub-class considering the transactions executed on | **< EUR 5m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,250,000 |
| | | | **EUR 5m <= ADNA < EUR 10m** | EUR 300,000 | EUR 1,250,000 | EUR 1,500,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | financial instruments belonging to the sub-class | **EUR 10m <= ADNA < EUR 20m** | EUR 550,000 | EUR 2,500,000 | EUR 3,000,000 |
| | | | **ADNA >= EUR 20m** | EUR 1,500,000 | EUR 5,000,000 | EUR 5,500,000 |
| **ETF futures/ forwards** | an ETF future/forward sub-class is defined by the following segmentation criteria:<br><br>**Segmentation criterion 1 -** underlying ETF | calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **< EUR 5m ADNA** | EUR 25,000 | EUR 1,000,000 | EUR 1,250,000 |
| | | | **EUR 5m <= ADNA < EUR 10m** | EUR 300,000 | EUR 1,250,000 | EUR 1,500,000 |
| | | | **EUR 10m <= ADNA < EUR 20m** | EUR 550,000 | EUR 2,500,000 | EUR 3,000,000 |
| | | | **ADNA >= EUR 20m** | EUR 1,500,000 | EUR 5,000,000 | EUR 5,500,000 |

<table>
<tr>
<td>Swaps</td>
<td>
a swap sub-class is defined by the following segmentation criteria:<br><br>
Segmentation criterion 1 - underlying type: single name, index, basket<br><br>
Segmentation criterion 2 - underlying single name, index, basket<br><br>
Segmentation criterion 3 - parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility<br><br>
Segmentation criterion 4 - time to maturity bucket of the swap defined as follows:
<table>
<tr><th>Price return basic performance parameter</th><th>Parameter return variance/volatility</th><th>Parameter return dividend</th></tr>
<tr><td>Maturity bucket 1: 0 < time to maturity ≤ 1 month</td><td>Maturity bucket 1: 0 < time to maturity ≤ 3 months</td><td>Maturity bucket 1: 0 < time to maturity ≤ 1 year</td></tr>
<tr><td>Maturity bucket 2: 1 month < time to maturity ≤ 3 months</td><td>Maturity bucket 2: 3 months < time to maturity ≤ 6 months</td><td>Maturity bucket 2: 1 year < time to maturity</td></tr>
</table>
</td>
<td>calculation of thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class</td>
<td>EUR 50m <= ADNA < EUR 100m</td>
<td>EUR 300,000</td>
<td>EUR 1,250,000</td>
<td>EUR 1,500,000</td>
</tr>
<tr><td></td><td></td><td></td><td>EUR 100m <= ADNA < EUR 200m</td><td>EUR 550,000</td><td>EUR 2,500,000</td><td>EUR 3,000,000</td></tr>
<tr><td></td><td></td><td></td><td>ADNA >= EUR 200m</td><td>EUR 1,500,000</td><td>EUR 5,000,000</td><td>EUR 5,500,000</td></tr>
</table>

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | ≤ 2 years | | | | | |
| | **Maturity bucket 3:** 3 months < time to maturity ≤ 6 months | **Maturity bucket 3:** 6 months < time to maturity ≤ 1 year | **Maturity bucket 3:** 2 years < time to maturity ≤ 3 years | | | | | |
| | **Maturity bucket 4:** 6 months < time to maturity ≤ 1 year | **Maturity bucket 4:** 1 year < time to maturity ≤ 2 years | … | | | | | |
| | **Maturity bucket 5:** 1 year < time to maturity ≤ 2 years | **Maturity bucket 5:** 2 years < time to maturity ≤ 3 years | **Maturity bucket m:** (n-1) years < time to maturity ≤ n years | | | | | |
| | **Maturity bucket 6:** 2 years < time to maturity ≤ 3 years | … | | | | | | |
| | … | **Maturity bucket m:** (n-1) years < time to maturity ≤ n years | | | | | | |
| | **Maturity bucket m:** (n-1) years < time to maturity ≤ n years | | | | | | | |
| **Portfolio** | a portfolio swap sub-class is defined by a specific combination of: | | | calculation of | **EUR** | EUR | EUR | EUR |

| | | | | | |
|---|---|---|---|---|---|
| **Swaps** | **Segmentation criterion 1 -** underlying type: single name, index, basket<br><br>**Segmentation criterion 2** - underlying single name, index, basket<br><br>**Segmentation criterion 3 -** parameter: price return basic performance parameter, parameter return dividend, parameter return variance, parameter return volatility<br><br>**Segmentation criterion 4** - time to maturity bucket of the portfolio swap defined as follows:<br><br>**Maturity bucket 1:** 0 < time to maturity ≤ 1 month<br><br>**Maturity bucket 2:** 1 month < time to maturity ≤ 3 months<br><br>**Maturity bucket 3:** 3 months < time to maturity ≤ 6 months<br><br>**Maturity bucket 4:** 6 months < time to maturity ≤ 1 year<br><br>**Maturity bucket 5:** 1 year < time to maturity ≤ 2 years<br><br>**Maturity bucket 6:** 2 years < time to maturity ≤ 3 years<br><br>… | thresholds should be performed for each sub-class considering the transactions executed on financial instruments belonging to the sub-class | **50m <= ADNA < EUR 100m** | 300,000 | 1,250,000 | 1,500,000 |
| | | **EUR 100m <= ADNA < EUR 200m** | EUR 550,000 | EUR 2,500,000 | EUR 3,000,000 |
| | | **ADNA >= EUR 200m** | EUR 1,500,000 | EUR 5,000,000 | EUR 5,500,000 |

| | | |
|---|---|---|
| | **Maturity bucket m:** (n-1) years < time to maturity ≤ n years | |

Table 6.3

**Equity derivatives - pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| **Asset class - Equity Derivatives** | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Swaps** | EUR 25,000 | EUR 100,000 | EUR 150,000 |
| **Portfolio Swaps** | EUR 25,000 | EUR 100,000 | EUR 150,000 |
| **Other equity derivatives** | EUR 25,000 | EUR 100,000 | EUR 150,000 |

’;

(5) in Section 7 “Commodity derivatives”, Table 7.2 “Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market” and Table 7.3 “Commodity derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” are replaced by the following:

‘Table 7.2

**Commodity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| Asset class - Commodity Derivatives | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Sub-asset class** | **Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market** | | | | | | | | |
| | **Transactions to be considered for the calculations of the thresholds** | **LIS pre-trade** | | **SSTI post-trade** | | | **LIS post-trade** | | |
| | | **Trade - percentile** | **Threshold floor** | **Trade - percentile** | **Volume - percentile** | **Threshold floor** | **Trade - percentile** | **Volume - percentile** | **Threshold floor** |
| **Metal commodity futures/forwards** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |
| **Metal commodity options** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | instruments belonging to the sub-class | | | | | | | | |
| **Metal commodity swaps** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |
| **Energy commodity futures/forwards** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |
| **Energy** | calculation of | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **commodity options** | thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | | | | | | | | 1,000,000 |
| **Energy commodity swaps** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |
| **Agricultural commodity futures/forwards** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | instruments belonging to the sub-class | | | | | | | | |
| **Agricultural commodity options** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |
| **Agricultural commodity swaps** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 500,000 | 80 | 60 | EUR 750,000 | 90 | 70 | EUR 1,000,000 |

Table 7.3

**Commodity derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| Asset class - Commodity Derivatives | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Metal commodity futures/forwards** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Metal commodity options** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Metal commodity swaps** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Energy commodity futures/forwards** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Energy commodity options** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Energy commodity swaps** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Agricultural commodity futures/forwards** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |

| | | | |
|---|---|---|---|
| **Agricultural commodity options** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Agricultural commodity swaps** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |
| **Other commodity derivatives** | EUR 500,000 | EUR 750,000 | EUR 1,000,000 |

’;

(6) in Section 8 “Foreign exchange derivatives”, Table 8.2 “Foreign exchange derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” is replaced by the following:

‘Table 8.2

**Foreign exchange derivatives – pre-trade and pot-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| **Asset class - Foreign Exchange Derivatives** | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Non-deliverable forward (NDF)** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Deliverable forward (DF)** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |

| | | | |
|---|---|---|---|
| **Non-Deliverable FX options (NDO)** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Deliverable FX options (DO)** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Non-Deliverable FX swaps (NDS)** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Deliverable FX swaps (DS)** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **FX futures** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |
| **Other Foreign Exchange Derivatives** | EUR 5,000,000 | EUR 20,000,000 | EUR 25,000,000 |

’;

(7) in Section 9 “Credit derivatives”, Table 9.2 “Credit derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market” and Table 9.3 “Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” are replaced by the following:

‘Table 9.2

**Credit Derivatives – pre- and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| **Asset class - Credit Derivatives** | |
|---|---|
| **Sub-asset class** | **Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market** |

| | Transactions to be considered for the calculations of the thresholds | LIS pre-trade | | SSTI post-trade | | | LIS post-trade | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Trade - percentile | Threshold floor | Trade - percentile | Volume - percentile | Threshold floor | Trade - percentile | Volume - percentile | Threshold floor |
| **Index credit default swap (CDS )** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 7,500,000 | 90 | 70 | EUR 10,000,000 |
| **Single name credit default swap (CDS )** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 7,500,000 | 90 | 70 | EUR 10,000,000 |
| **CDS index** | calculation of thresholds should | 70 | EUR | 80 | 60 | EUR | 90 | 70 | EUR |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **options** | be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | | 5,000,000 | | | 7,500,000 | | | 10,000,000 |
| **Single name CDS options** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 5,000,000 | 80 | 60 | EUR 7,500,000 | 90 | 70 | EUR 10,000,000 |

Table 9.3

**Credit derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| **Asset class - Credit Derivatives** | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |

| | | | |
|---|---|---|---|
| **Index credit default swap (CDS)** | EUR 5,000,000 | EUR 7,500,000 | EUR 10,000,000 |
| **Single name credit default swap (CDS)** | EUR 5,000,000 | EUR 7,500,000 | EUR 10,000,000 |
| **CDS index options** | EUR 5,000,000 | EUR 7,500,000 | EUR 10,000,000 |
| **Single name CDS options** | EUR 5,000,000 | EUR 7,500,000 | EUR 10,000,000 |
| **Other credit derivatives** | EUR 5,000,000 | EUR 7,500,000 | EUR 10,000,000 |

’;

(8) in Section 10 “C10 derivatives”, Table 10.2 “C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market” and Table 10.3 “C10 derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” are replaced by the following:

‘Table 10.2

**C10 derivatives - pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| **Asset class - C10 Derivatives** | | | | |
|---|---|---|---|---|
| **Sub-asset class** | **Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market** | | | |
| | **Transactions to be considered for** | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |

| | the calculations of the thresholds | Trade - percentile | Threshold floor | Trade - percentile | Volume - percentile | Threshold floor | Trade - percentile | Volume - percentile | Threshold floor |
|---|---|---|---|---|---|---|---|---|---|
| **Freight derivatives** | calculation of thresholds should be performed for each sub-class of the sub-asset class considering the transactions executed on financial instruments belonging to the sub-class | 70 | EUR 50,000 | 80 | 60 | EUR 75,000 | 90 | 70 | EUR 100,000 |

Table 10.3

**C10 derivatives - pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| Asset class - C10 Derivatives | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Freight derivatives** | EUR 50,000 | EUR 75,000 | EUR 100,000 |
| **Other C10 derivatives** | EUR 50,000 | EUR 75,000 | EUR 100,000 |

’;

(9) in Section 11 “Financial contracts for differences (CFDs)”, Table 11.2 “CFDs– pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market” and Table 11.3 “CFDs — pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market” are replaced by the following:

‘Table 11.2

**CFDs – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| **Asset class - Financial contracts for differences (CFDs)** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Sub-asset class** | **Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined to have a liquid market** | | | | | | | | |
| | **Transactions to be considered for the calculations of the thresholds** | **LIS pre-trade** | | **SSTI post-trade** | | | **LIS post-trade** | | |
| | | **Trade - percentile** | **Threshold floor** | **Trade - percentile** | **Volume - percentile** | **Threshold floor** | **Trade - percentile** | **Volume - percentile** | **Threshold floor** |
| **Currency CFDs** | transactions executed on currency CFDs considered to have a liquid market as per Articles 6 and 8(1)(b) | 70 | EUR 60,000 | 80 | 60 | EUR 90,000 | 90 | 70 | EUR 100,000 |
| **Commodity CFDs** | transactions executed on commodity CFDs considered to have a liquid market as per Articles 6 and | 70 | EUR 60,000 | 80 | 60 | EUR 90,000 | 90 | 70 | EUR 100,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 8(1)(b) | | | | | | | | |
| **Equity CFDs** | transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b) | 70 | EUR 60,000 | 80 | 60 | EUR 90,000 | 90 | 70 | EUR 100,000 |
| **Bond CFDs** | transactions executed on equity CFDs considered to have a liquid market as per Articles 6 and 8(1)(b) | 70 | EUR 60,000 | 80 | 60 | EUR 90,000 | 90 | 70 | EUR 100,000 |
| **CFDs on an equity future/forward** | transactions executed on CFDs on future on an equity considered to have a liquid market as per Articles 6 and 8(1)(b) | 70 | EUR 60,000 | 80 | 60 | EUR 90,000 | 90 | 70 | EUR 100,000 |
| **CFDs on an equity option** | transactions executed on CFDs on option on an equity considered to have a liquid | 70 | EUR 60,000 | 80 | 60 | EUR 90,000 | 90 | 70 | EUR 100,000 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | market as per Articles 6 and 8(1)(b) | | | | | | | | |

Table 11.3

**CFDs – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| **Asset class - Financial contracts for differences (CFDs)** | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Currency CFDs** | EUR 60,000 | EUR 90,000 | EUR 100,000 |
| **Commodity CFDs** | EUR 60,000 | EUR 90,000 | EUR 100,000 |
| **Equity CFDs** | EUR 60,000 | EUR 90,000 | EUR 100,000 |
| **Bond CFDs** | EUR 60,000 | EUR 90,000 | EUR 100,000 |
| **CFDs on an equity future/forward** | EUR 60,000 | EUR 90,000 | EUR 100,000 |

| | | | |
|---|---|---|---|
| **CFDs on an equity option** | EUR 60,000 | EUR 90,000 | EUR 100,000 |
| **Other CFDs/ spread betting** | EUR 60,000 | EUR 90,000 | EUR 100,000 |

’;

(10) Section 12 “Emission allowances” is replaced by the following:

‘**12. Emission allowances**

Table 12.1

**Emission allowances — classes not having a liquid market**

| **Asset class — Emission allowances** | |
|---|---|
| For the purpose of determining the sub-asset classes not having a liquid market as per Article 6a the following methodology shall apply: | |
| **Sub-asset class** | **Liquidity determination** |
| European Union Allowances (EUA) any unit recognised for compliance with the requirements of Directive 2003/87/EC of the European Parliament and of the Council[4] (Emissions Trading Scheme) which represents the right to emit the equivalent to 1 tonne of carbon dioxide equivalent (tCO2e)<br><br>RTS2#3 = EMAL and RTS23#37 = EUAE | European Union Allowances (EUA) are considered to have a liquid market |

[4] Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC (OJ L 275, 25.10.2003, p. 32, ELI: http://data.europa.eu/eli/dir/2003/87/oj).

| | |
|---|---|
| Any other emission allowances<br><br>RTS2#3 = EMAL and RTS23#37 <> EUAE | Any other emission allowances are considered not to have a liquid market |

Table 12.2

**Emission allowances — pre-trade LIS threshold and post-trade size threshold**

| **Asset class — Emission allowances** | | |
|---|---|---|
| **Sub-asset class** | **Pre-trade LIS** | **Post-trade size threshold** |
| European Union Allowances (EUA) | 5 000 tons of Carbon Dioxide Equivalent | 25 000 tons of Carbon Dioxide Equivalent |
| Any other emission allowances | Any size | Any size |

(11) in Section 13 "Emission allowance derivatives", Table 13.2 "Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined to have a liquid market" and Table 13.3 "Emission allowance derivatives — pre-trade and post-trade SSTI and LIS thresholds for sub-asset classes determined not to have a liquid market" are replaced by the following:

'Table 13.2

**Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined to have a liquid market**

| **Asset class - Emission Allowance Derivatives** | | |
|---|---|---|
| **Sub-asset class** | **Transactions to be considered for the** | **Percentiles and threshold floors to be applied for the calculation of the pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined to have a liquid market** |

| | calculation of the thresholds | LIS pre-trade | | SSTI post-trade | | LIS post-trade | |
|---|---|---|---|---|---|---|---|
| | | Trade - percentile | Threshold floor | Trade - percentile | Threshold floor | Trade - percentile | Threshold floor |
| **Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)** | transactions executed on all emission allowance derivatives whose underlying is of the type European Union Allowances (EUA) | 70 | 50,000 tons of Carbon Dioxide | 80 | 90,000 tons of Carbon Dioxide | 90 | 100,000 tons of Carbon Dioxide |
| **Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)** | transactions executed on all emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA) | 70 | 25,000 tons of Carbon Dioxide | 80 | 40,000 tons of Carbon Dioxide | 90 | 50,000 tons of Carbon Dioxide |
| **Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)** | transactions executed on all emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER) | 70 | 25,000 tons of Carbon Dioxide | 80 | 40,000 tons of Carbon Dioxide | 90 | 50,000 tons of Carbon Dioxide |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)** | transactions executed on all emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU) | 70 | 25,000 tons of Carbon Dioxide | 80 | 40,000 tons of Carbon Dioxide | 90 | 50,000 tons of Carbon Dioxide |

Table 13.3

**Emission allowance derivatives – pre-trade and post-trade SSTI and LIS thresholds for sub-classes determined not to have a liquid market**

| **Asset class - Emission Allowance Derivatives** | | | |
|---|---|---|---|
| **Sub-asset class** | **Pre-trade and post-trade SSTI and LIS thresholds for the sub-asset classes determined not to have a liquid market** | | |
| | **LIS pre-trade** | **SSTI post-trade** | **LIS post-trade** |
| | **Threshold value** | **Threshold value** | **Threshold value** |
| **Emission allowance derivatives whose underlying is of the type European Union Allowances (EUA)** | 50,000 tons of Carbon Dioxide | 90,000 tons of Carbon Dioxide | 100,000 tons of Carbon Dioxide |
| **Emission allowance derivatives whose underlying is of the type European Union Aviation Allowances (EUAA)** | 25,000 tons of Carbon Dioxide | 40,000 tons of Carbon Dioxide | 50,000 tons of Carbon Dioxide |

| | | | |
|---|---|---|---|
| **Emission allowance derivatives whose underlying is of the type Certified Emission Reductions (CER)** | 25,000 tons of Carbon Dioxide | 40,000 tons of Carbon Dioxide | 50,000 tons of Carbon Dioxide |
| **Emission allowance derivatives whose underlying is of the type Emission Reduction Units (ERU)** | 25,000 tons of Carbon Dioxide | 40,000 tons of Carbon Dioxide | 50,000 tons of Carbon Dioxide |
| **Other Emission allowance derivatives** | 25,000 tons of Carbon Dioxide | 40,000 tons of Carbon Dioxide | 50,000 tons of Carbon Dioxide |

’.

## ANNEX IV

Annex I to Delegated Regulation (EU) 2017/587 is amended as follows:

(1) in Table 1, the first row is replaced by the following:

‘

| Row | Type of trading system | Description of the trading system | Information to be made public |
|---|---|---|---|
| 1 | Continuous order book trading system | A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis. | The aggregate number of orders and the shares, depositary receipts, ETFs, certificates and other similar financial instruments that they represent at each price level for at least the five best bid and offer price levels. |

’;

(2) the following Tables 1a and 1b are inserted:

‘*Table 1a*

**Symbol table for Table 1b**

| Symbol | Data type | Definition |
|---|---|---|
| {ALPHANUM-n} | Up to n alphanumerical characters | Free text field. |
| {CURRENCYCODE_3} | 3 alphanumerical characters | 3-letter currency code, as specified by ISO 4217 currency codes |
| {DATE_TIME_ FORMAT} | ISO 8601 date and time format | Date and time in the following format: YYYY-MM-DDThh:mm:ss.dddddd Z. — ‘YYYY’ is the year;<br>— ‘MM’ is the month;<br>— ‘DD’ is the day;<br>— ‘T’ — means that the letter ‘T’ shall be used<br>— ‘hh’ is the hour;<br>— ‘mm’ is the minute;<br>— ‘ss.dddddd’ is the second and its fraction of a second;<br>— Z is UTC time. Dates and times shall be reported in UTC. |
| {DECIMAL-n/m} | Decimal number of up to n digits in total of which up to m digits can be | Numerical field for both positive and negative values. — decimal separator is ‘.’ (full stop); — negative numbers are prefixed |

| | | |
|---|---|---|
| | fraction digits | with '–' (minus); Where applicable, values shall be rounded and not truncated. |
| {ISIN} | 12 alphanumerical characters | ISIN code, as specified in ISO 6166 |
| {MIC} | 4 alphanumerical characters | Market identifier as specified in ISO 10383 |
| {LEI} | 20 alphanumerical characters | Legal entity identifier as specified in ISO 17442 |

*Table 1b*

**List of details for the purpose of pre-trade transparency**

| # | Field identifier | Description and details to be published | Format to be populated as specified in Table 2 |
|---|---|---|---|
| 1 | Update date and time | For non-aggregated orders or quotes as referred to in Table 1, the date and time when the order or quote was received for execution, cancelled or modified into the trading system.<br>For aggregated orders or quotes as referred to in Table 1, the date and time when the aggregated bid price (Field 5) or volume (Field 8) or the aggregated offer price (Field 5) or volume (Field 8) was calculated following the receipt of an order for execution, cancellation, or modification into the trading system, or following an execution.<br>For periodic auction trading systems as referred to in Table 1, the date and time at which the price would best satisfy the trading algorithm and any modification of the price (field 5) or quantity (field 8) thereafter.<br>The level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/XXX [PO please insert reference to Commission Delegated Regulation (EU) xx/xx supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - *C(2025) 3102*]. | {DATE_TIME_FORMAT} |
| 2 | Instrument identification | Code used to identify the financial instrument. | {ISIN} |

| # | Field identifier | Description and details to be published | Format to be populated as specified in Table 2 |
|---|---|---|---|
| | code | | |
| 3 | Side | The side of the order or quote.<br>For periodic auction trading system, this field is not mandatory. | 'BUYI' or 'SELL' |
| 4 | Market Maker | For quote-driven trading system the identification of the market maker. | {LEI} |
| 5 | Price | The price of orders and quotes as required under Table 1 and excluding, where applicable, commission and accrued interest.<br>For periodic auction trading system as referred to in Table 1, the price at which the auction trading system would best satisfy its trading algorithm.<br>Where the price is reported in monetary terms, it shall be provided in the major currency unit.<br>Where the price is not available but pending ("PNDG") or not applicable ("NOAP"), this field shall not be populated. | {DECIMAL-18/13} when the price is expressed as monetary value in the case of equity and equity-like financial instruments<br>{DECIMAL-11/10} when the price is expressed as percentage or yield in the case of certificates and other equity-like financial instruments<br>{DECIMAL-18/17} when the price is expressed as percentage, yield or basis points in the case of certificates and other equity-like financial instruments |
| 6 | Price currency | Major currency unit in which the price (Field 5) is expressed (applicable where the price is expressed as monetary value). | {CURRENCYCODE_3} |
| 7 | Price notation | Indication as to whether the price (Field 5) is expressed in monetary value, in percentage or in yield. | 'MONE' — Monetary value in the case of equity and equity-like financial instruments<br>'PERC' — Percentage in n the case of certificates and other equity-like financial instruments<br>'YIEL' — Yield in the case of certificates and other equity-like financial instruments<br>'BAPO' — Basis points in the case of certificates and |

| # | Field identifier | Description and details to be published | Format to be populated as specified in Table 2 |
|---|---|---|---|
| | | | other equity-like financial instruments |
| 8 | Quantity | Number of units of the financial instruments attached to the quotes or orders as required under Table 1.<br>Where the quantity is not traded in units, the nominal or monetary value of the financial instrument shall be provided in the major currency unit.<br>For periodic auction trading systems as referred to in Table 1, the aggregated quantity attached to the price that would best satisfy the trading algorithm. | {DECIMAL-18/17} in case the quantity is expressed as number of units in the case of equity and equity-like financial instruments<br>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value in the case of certificates and other equity-like financial instruments. |
| 9 | Quantity currency | Major currency in which the quantity (Field 8) is expressed. The major currency unit shall be provided.<br>This field shall be populated where the quantity is not traded in units and is expressed as a nominal or monetary value. Otherwise, this field shall be left blank. | {CURRENCYCODE_3} |
| 10 | Aggregated number of orders and quotes | The number of aggregated orders or quotes from members or participants where aggregated information is required under Table 1. | {DECIMAL-18/0} |
| 11 | Venue | Identification of the trading venue through the system of which orders and quotes are advertised.<br>Use the ISO 10383 segment MIC or, where the segment MIC does not exist, the operating MIC. | {MIC} |
| 12 | Trading system | Type of trading system where the order or quote is advertised | 'CLOB' -- central limit order book trading systems. A continuous order book trading system as referred to in Table 1 of Annex I, and a trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I.<br>'QDTS' -- quote driven |

| # | Field identifier | Description and details to be published | Format to be populated as specified in Table 2 |
|---|---|---|---|
| | | | trading systems as referred to in Table 1 of Annex I.<br>'PATS' -- periodic auction trading systems as referred to in Table 1 of Annex I.<br>'RFQT' -- request for quote trading systems as referred to in Table 1 of Annex I.<br>'HYBR' -- hybrid trading systems as referred to. in Table 1 of Annex I. A trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I shall not be considered a hybrid system but a CLOB.<br>'OTHR' -- for any other trading system as referred to in Table 1 of Annex I. |
| 13 | Trading system phase | Type of trading system phase where the order or quote is advertised | 'UDUC' - Undefined Auction<br>'SOAU' - Scheduled Opening Auction<br>'SCAU' - Scheduled Closing Auction<br>'SIAU' - Scheduled Intraday Auction<br>'UAUC' - Unscheduled Auction<br>'ODAU' - On Demand Auction (Frequent Batch Auction)<br>'COTR' - Continuous Trading<br>'MACT' - At Market Close Trading<br>'OMST' - Out of Main Session Trading<br>'OTSP' - Other |

| # | Field identifier | Description and details to be published | Format to be populated as specified in Table 2 |
|---|---|---|---|
| 14 | Publication date and time | Date and time when the information was published by the trading venue.<br>The level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/XXX [PO: please insert reference to Commission Delegated Regulation (EU) xx/xx supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - *C(2025) 3102*]. | {DATE_TIME_FORMAT} |

’;

(3) Tables 3 and 4 are replaced by the following:

‘*Table 3*

**List of details for the purpose of post-trade transparency**

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| 1 | Trading date and time | Date and time when the transaction was executed.<br>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/XXX [PO please insert reference to Commission Delegated Regulation (EU) XX/XX supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and | Regulated Market (RM), Multilateral Trading Facility (MTF), Organised Trading Facility (OTF)<br>Approved Publication Arrangement (APA) | {DATE_TIME_FORMAT} |

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| | | repealing Delegated Regulation (EU) 2017/574 - *C(2025) 3102*].<br><br>For transactions not executed on a trading venue, the date and time when the parties agree on the content of the following fields: quantity, price, currencies, as specified in fields 31, 34 and 44 of Table 2 of Annex I to Delegated Regulation (EU) 2017/590, instrument identification code, instrument classification and underlying instrument code, where applicable. For transactions not executed on a trading venue the time reported shall be granular to at least the nearest second.<br><br>Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of Delegated Regulation (EU) 2017/590 were not satisfied, the date and time of the transaction rather than the time of the order transmission. | | |
| 2 | Instrument identification code | Code used to identify the financial instrument | RM, MTF, APA | {ISIN} |
| 3 | Price | Traded price of the transaction excluding, where applicable, commission and accrued interest.<br><br>Where the price is reported in monetary terms, it shall be provided in the major currency unit.<br><br>Where the price is not available but pending ("PNDG") or not applicable | RM, MTF, APA | {DECIMAL-18/13} in case the price is expressed as monetary value<br><br>{DECIMAL-11/10} in case the price is expressed as percentage or yield<br><br>{DECIMAL-18/17} when the price is expressed as basis points in the case of certificates and other equity-like financial |

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| | | ("NOAP"), this field shall not be populated. | | instruments |
| 4 | Missing Price | Where the price is not available but pending, the value shall be "PNDG".<br>Where the price is not applicable, the value shall be "NOAP". | RM, MTF APA | 'PNDG' in case the price is not available<br>'NOAP' in case the price is not applicable |
| 5 | Price currency | Major currency unit in which the price is expressed (applicable where the price is expressed as monetary value). | RM, MTF APA | {CURRENCYCODE_3} |
| 6 | Price notation | Indication as to whether the price is expressed in monetary value, in percentage, or in yield. | RM, MTF APA | 'MONE' — Monetary value<br>in the case of equity and equity-like financial instruments<br>'PERC' — Percentage<br>in the case of certificates and other equity-like financial instruments<br>'YIEL' — Yield<br>in the case of certificates and other equity-like financial instruments<br>'BAPO' — Basis points<br>in the case of certificates and other equity-like financial instruments |
| 7 | Quantity | Number of units of the financial instruments.<br>The nominal or monetary value of the financial instrument. | RM, MTF, APA | {DECIMAL-18/17} in case the quantity is expressed as number of units<br>{DECIMAL-18/5} in case the quantity is expressed as monetary or nominal value |
| 8 | Venue of execution | Identification of the venue where the transaction was executed.<br>Use the ISO 10383 segment MIC for transactions executed on an EU trading venue | RM, MTF, APA | {MIC} – EU trading venues or<br>'SINT' — systematic internaliser<br>'XOFF' — otherwise |

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| | | Where the segment MIC does not exist, use the operating MIC.<br>Use "SINT" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is executed on a Systematic Internaliser.<br>Use MIC code "XOFF" for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is neither executed on an EU trading venue nor executed on a systematic internaliser. Where the transaction is executed on an organised trading platform outside of the Union, the population of the field "Third-country trading venue of execution" shall be required, in addition to the MIC code "XOFF". | | |
| 9 | Third-country trading venue of execution | Identification of the third-country trading venue where the transaction was executed. Use the ISO 10383 segment MIC.<br>Where the segment MIC does not exist, use the operating MIC.<br>Where the transaction is not executed on a third-country trading venue, this field shall not be populated. | APA | {MIC} |
| 10 | Trading system | Type of trading system on which the transaction was executed.<br>Where the field 'Venue of execution' is populated with "SINT" or "XOFF", this field shall not be populated. | RM, MTF | 'CLOB' -- central limit order book trading systems. A continuous order book trading system as referred to in Table 1 of Annex I and a trading system combining elements of a continuous order book |

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| | | | | trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I.<br>'QDTS' -- quote driven trading systems as referred to in Table 1 of Annex I.<br>'PATS' -- periodic auction trading systems as referred to in Table 1 of Annex I.<br>'RFQT' -- request for quote trading systems as referred to in Table 1 of Annex I.<br>'HYBR' -- hybrid trading systems as referred to in Table 1 of Annex I. A trading system combining elements of a continuous order book trading as referred to in Table 1 of Annex I and of a periodic auction trading system as referred to in Table 1 of Annex I shall not be considered a hybrid system but a CLOB.<br>'OTHR' -- for any other trading system as referred to in Table 1 of Annex I. |
| 11 | Publication date and time | Date and time when the transaction was published by a trading venue or APA.<br>For transactions executed on a trading venue, the level of granularity shall be in accordance with the requirements set out in Article 12 of Delegated Regulation (EU) 2025/XXX [*PO: please insert reference to Commission Delegated Regulation (EU) xx/xx supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to* | RM, MTF, APA | {DATE_TIME_FORMAT} |

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| | | *regulatory technical standards on input and output data of consolidated tapes, the revenue redistribution scheme, and synchronisation of business clocks, and repealing Delegated Regulation (EU) 2017/574 - C(2025) 3102*].<br>For transactions not executed on a trading venue, the date and time shall be granular to at least the nearest second. | | |
| 12 | Venue of Publication | Code used to identify the trading venue or APA publishing the transaction. | RM, MTF, APA | {MIC} |
| 13 | Transaction identification code | Alphanumerical code assigned by trading venues (pursuant to Article 12 of Delegated Regulation (EU) 2017/580) and APAs and used in any subsequent reference to the specific trade.<br>The transaction identification code shall be unique, consistent and persistent per ISO 10383 segment MIC and per trading day. Where the trading venue does not use segment MICs, the transaction identification code shall be unique, consistent and persistent per operating MIC per trading day.<br>Where the APA does not use MICs, the transaction identification code shall be unique, consistent and persistent per 4-character code used to identify the APA per trading day.<br>The components of the transaction identification code shall not disclose the identity of the counterparties to the transaction for which the code | RM, MTF, APA | {ALPHANUM-52} |

| Field num | Field identifier | Description and details to be published | Type of execution or publication venue | Format to be populated as specified in Table 2 |
|---|---|---|---|---|
| | | is maintained. | | |
| 14 | Flags | One or multiple fields shall be populated with the applicable flags referred to in Table 4 of Annex I.<br>Where none of the specified circumstances apply, the transaction shall be published without a flag.<br>Where a combination of flags is possible and reported in one field, the flags shall be reported separated by commas. | RM, MTF, APA | As per Table 4 of Annex I |

*Table 4*

**List of flags for the purpose of post-trade transparency**

| Flag | Name | Type of execution or publication venue | Description |
|---|---|---|---|
| 'BENC' | Benchmark transactions flag | RM, MTF<br>APA | Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price. |
| 'NPFT' | Non-price forming transactions flag | RM, MTF | Non-price forming transactions as set out in Article 2(5) of Delegated Regulation (EU) 2017/590. |
| 'PORT' | Portfolio transactions flag | RM, MTF<br>APA | Transactions in five or more different financial instruments where those transactions are traded at the same time by the same client and as a single lot against a specific reference price. |
| 'CONT' | Contingent transactions flag | RM, MTF<br>APA | Transactions that are contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are meant to be executed as a single lot. |
| 'SDIV' | Special dividend | RM, MTF | Transactions that are either: executed |

| Flag | Name | Type of execution or publication venue | Description |
|---|---|---|---|
| | transaction flag | APA | during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer. |
| 'LRGS' | Post-trade large in scale transaction flag | RM, MTF<br>APA | Transactions that are large in scale compared with normal market size for which deferred publication is permitted under Article 15. |
| 'RFPT' | Reference price transaction flag | RM, MTF | Transactions which are executed under systems operating in accordance with Article 4(1), point (a), of Regulation (EU) No 600/2014. |
| 'NLIQ' | Negotiated transaction in liquid financial instruments flag | RM, MTF | Transactions executed in accordance with Article 4(1), point (b)(i), of Regulation (EU) No 600/2014. |
| 'OILQ' | Negotiated transaction in illiquid financial instruments flag | RM, MTF | Transactions executed in accordance with Article 4(1), point (b)(ii), of Regulation (EU) No 600/2014. |
| 'PRIC' | Negotiated transaction subject to conditions other than the current market price flag | RM, MTF | Transactions executed in accordance with Article 4(1), point (b)(iii), of Regulation (EU) No 600/2014 and as set out in Article 6 of this Regulation. |
| 'ALGO' | Algorithmic transaction flag | RM, MTF | Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1), point (39), of Directive 2014/65/EU. |
| 'CANC' | Cancellation flag | RM, MTF<br>APA | Where a previously published transaction is cancelled |
| 'AMND' | Amendment flag | RM, MTF<br>APA | Where a previously published transaction is amended |

'.

## ANNEX V

Annex II to Delegated Regulation (EU) 2017/587 is amended as follows:

(1) Table 3 is replaced by the following:

‘*Table 3*

**Standard market sizes for shares and depositary receipts**

| **Average value of transactions (AVT) in EUR** | **AVT bucket [0-10000)** | **AVT bucket [10000-12000)** | **AVT bucket [12000-14000)** | **AVT bucket [14000-16000)** | **AVT bucket [16000-18000)** | **AVT bucket [18000-20000)** | **AVT bucket [20000-40000)** | **AVT bucket [40000-60000)** | **Etc.** | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Standard market size** | 5,000 | 11,000 | 13,000 | 15,000 | 17,000 | 19,000 | 30,000 | 50,000 | Etc. | |

’;

(2) the following Table 3a is inserted:

‘*Table 3a*

**Standard market sizes for ETFs, certificates and other similar financial instruments**

| **Average value of transactions (AVT) in EUR** | **AVT bucket [0-10000)** | **AVT bucket [10000 - 15000)** | **AVT bucket [15000 - 20000)** | **AVT bucket [20000 - 25000)** | **AVT bucket [25000 - 30000)** | **AVT bucket [30000 - 35000)** | **AVT bucket [35000 - 40000)** | **AVT bucket [40000 - 60000)** | **Etc.** | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Standard market size** | 5,000 | 12,500 | 17,500 | 22,500 | 27,500 | 32,500 | 37,500 | 50,000 | Etc. | |

’.